

THE
VALUE
OF
Church and College
LEASES
CONSIDER'D:
AND THE
ADVANTAGE
OF THE
LESSEES
Made very Apparent.

The Third Edition, Corrected and Enlarged.

L O N D O N:
Printed for JOHN WYAT at the Rose in
St. Paul's Church-Yard. 1726.





AN ADVERTISEMENT TO THE READER.

THE Reader is desired to take Notice, That this Letter was writ and publish'd long before the unhappy South-Sea Scheme was known; and consequently, the Writer, in his Proposal of a moderate Advance in the Fines of Church and College Leases, could not be influenced by the extravagant Price that was given for Lands, whilst the publick Frenzy lasted, which was about five or six Months, but he had regard to the Price that Land was sold at, and to the Interest that was paid for Money many Years before. And tho' the Credit of publick Funds is at present less than it was

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iv An Advertisement, &c.

Sometime ago, yet Land sells for as much, or very near the Price, as it did formerly; and Men may have Money now for Five per Cent, or less, that can give Land Security: so that his Reasons and Inducements for proposing an Advance, are still justified by the present Value of Land and Money. And we may have cause to hope, that when Peoples Fears are over, and their Passions allay'd, the Value of Land may yet encrease, and the Interest of Money lessen by degrees: So that Churchmen and Fellows of Colleges will find it necessary to consider how they may do Justice to themselves, by having some little regard to the Estimate and Value that the rest of the World set upon Land and Money.



T H E



THE
VALUE
OF
Church and College LEASES
Consider'd, &c.

SIR,



YOU were in such a Heat when I saw you last, upon Account of the Treatment you met with from a certain College of whom you held an Estate by a Lease of One and Twenty Years, that you would not hear any thing that might be offer'd to abate your Anger: But I hope by this time you are in a cooler Mood, and can patiently read, and calmly consider what you would not then hearken to; which, if you will vouchsafe to do, I perswade my self you will be convinced that you were angry without a Cause, and had reason to thank them for their kind Usage, rather than blame them for any Hard-

Hardships they put upon you. Their Crime, as you call'd it, was, that they had made a strict Enquiry into the Value of their Estate, and had exacted from you somewhat more than one Year's Rent (after the reserv'd Rent was deducted) for Renewing a Lease up to Twenty One Years, whereof Seven were run out; this you said was more than their Predecessors had done for the like Term, and therefore you thought you had reason to resent their hard Usage.

Now taking it for granted, that you paid a little more than One Year's Rent, as you valued it, (tho' it was probably but One Year's Rent, according to their Information;) yet in such a Case, I undertake to prove, past all denial, that they took but half what that Term was worth, and but half as much as Laymen usually take of one another; and consequently, but half of what they might in Justice have demanded and taken. For according to the nicest Calculation, the Rule for Renewing Seven Years lapsed in a Lease of One and Twenty, supposing the Interest of the Money at *6 per Cent.* is near Two Years and a Half's Value, (as may be seen by the Table at the End.) Now, where had been the Injustice, if they had demanded and taken according to this Proportion? Can you at this Time put out your Money upon Land Security, and have *6 per Cent.* for it? Every Body knows that Money may be had, on reasonable Security, for *5*l.* per Cent.* and probably, it will be had for less in a little Time. And seeing you are satisfied

ed in the goodness of the Title, you ought to have been not only content, but thankful too, that your Money was securely laid out upon Land, after the Rate of $6l.$ per Cent. had they treated with you upon that Foot. But when you consider, that by taking but One Year's Value for the Renewing of Seven, they rated the Interest of the Money at $11l. 11s. 8d. \frac{1}{4}$ per Cent. you have more reason to wonder at their Easiness or Ignorance of the true Value of their Estates, than to blame them for any Extortion. I agree with you, that Churchmen and Fellows of Colleges should be better Landlords than Laymen are; that is, in point of *Prudence*, it behoves them to be so: Not, but in *Justice*, they have as much Right to their legal Dues as Laymen have. But because Men of Letters and Bodies Corporate cannot so well manage their Estates as Laymen or a Single Person may do, if they kept them in their own Hands, or let them out at a Rack-Rent, (especially when they are distant from them;) I think 'tis an Instance of Discretion in them, to encourage all People to be willing to be their Tenants, by Leaves of a considerable Term of Years, Renewable at all times upon reasonable Consideration.

But when this is allowed, I see no reason why the Differences should be so great, that all that have Dealings with them, shou'd expect they should take less than half of what Laymen do in the like Cases, and less than half the real Value of the Thing.

And

And therefore, if Clergymen and Fellows of Colleges should treat with their Tenants as if Money was at $6l.$ per Cent. one wou'd think the Advantage was as much as could be reasonably expected; seeing $5l.$ per Cent. is legal Interest, and all other Persons value their Estates according to that Proportion. But when Leases are sold after the Rate of $6l.$ per Cent. the Inheritance of Lands, according to that Proportion, ought to be sold at 16 or 17 Years Purchase: And when all other Persons value their Estates at 20 Years Purchase, or upwards, the Advantage of dealing with such Bodies, rather than Private Persons, is very apparent, if they should take ev'n double to what they have taken of late Years: For in such Case, they would value their Estates at 3 or 4 Years Purchase less than other People do.

But 'tis plain, they have made no such Alteration in their way of Estimate, since Money was 11 or 12 $l.$ per Cent. but have taken the same Rates for 170 Years, or upwards: Whereas the Value of Money has wonderfully decreas'd in that Time; and probably it will be more plentiful, and consequently less valuable, now the Protestant Succession is, I hope, firmly established, and we are like to have a settled Peace, and a flourishing Trade.

Indeed, the Lessees or Tenants of such Estates have set their Landlords an Example of valuing their Estates, as if Money was at $6l.$ per Cent. for they ordinarily sell a Lease of One and Twenty Years

Years for Twelve Years Purchase; whereas Churches and Colleges who take but one Year's Value for Seven Years expir'd in a Lease of 21, do, in Proportion, reckon the total Value to be something under 8 Years Purchase, as may be seen in the first Column of the Table annex'd, which is calculated upon the Supposition of Money being 11*l.* 11*s.* 8*d.* $\frac{1}{4}$ per Cent. Now, according to the Proportion of 12 Years Purchase, or total Value, the renewing of 7 Years laps'd in such a Lease, is worth near 2 Years and a half's Value; as appears from the third Column of the Table, which is calculated upon the Supposition of the Interest of Money being at 6 per Cent. And I don't know any good Reason that can be assigned, why Colleges and Churchmen should not put the same Value on their Estates as other Men do, proportionably to the Interest they have in them. Not that I know that any Church or College designs to come up to this Rule: I only observe, that if they should, their Tenants could not justly accuse them of hard Usage, seeing they would treat them by the same Proportion, as they treat with one another, and put no other Value on their Estates than they have taught them to do.

And shou'd they insist upon such Terms, yet still it would be better husbandry to buy Church or College Leases for 12 Years Purchase, than to give 20 or 21 Years Purchase for Lands of Inheritance; because in the former Case, Money is valued at 6*l.* per Cent. and in the latter at 5*l.* or less.

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But because all Men will not attend to nice Calculations, I will make it evident, by a plain familiar Instance.

We will suppose the Estate that is to be purchased 100 £ per Annum , besides the reserved Rent. Now, if a Man gives 1200 £ for a Lease of 21 Years of this Estate, 'tis 800 £ or 900 £ less than he must give for an Estate in Fee; and consequently he has at least 800 £ to improve, tho' he has the same Income as if he had laid out 2000 £ upon another Estate.

Now the Interest of 800 £ in 7 Years, at 5% per Cent. comes to 280 £ . And if the Church or College take for their Fine 250 £ which is two Years and a half's Value, that is still 30 £ less than the Simple Interest amounts to; but then the Improvement of the Interest, in 21 Years time, will amount to a considerable Sum: But now, whilst a Church or College takes but 100 £ or One Year's Value for their Fine, it is less by 150 £ than the Simple Interest of the 800 £ comes to.

This is a Demonstration suited to every Man's Capacity, and proves, that if Churches or Colleges, at the end of every Seven Years, should take Fines proportionable to the Value that Laymen set on their Estates, in their Transactions with one another, still it would be the best way of improving Money, if it be to be laid out upon Land

Land, and no Body could with reason accuse them of Hardness or Extortion.

This, I believe, is more than double of what most Churches or Colleges have taken for their Fines; and probably they never intend to advance them so high: But 'tis plain, that if they take a Year and a Half's, or even two Years Value, they must be owned to be kind and generous Landlords, and the buying of Church or College Leafes would, in such case, be the most Advantageous way of laying out Money upon Land.

The Title will be always good, past dispute, and thereby many chargeable and vexatious Suits will be prevented.

As for Taxes, Repairs, and other Accidents, those are not peculiar to Church or College Estates, but Estates of Inheritance are equally liable to the same Inconveniences.

But the generality of the World are so unreasonable and partial to themselves, as to fancy, that when they lay out Money upon Church or College Estates, they ought to make the full Interest of their Money, over and above all natural or accidental Charges that may fall upon those Estates; and if they cannot make *6 l. per Cent.* of their Money above Taxes, Repairs, and accidental Losses, they think they have a hard Bargain of it. Whereas when they give but 20 Years

Purchase for another Estate, they seldom make above 3 and a half *per Cent.* of their Money ; especially the *South* and *East* Parts of *England*, where the Land is high rated in the King's Tax ; and if in the *North* and *West* the Taxes are less, Church and College Tenants have then the same Advantage as their Neighbours. And therefore the Reasonings and Calculations herein mentioned, are sufficiently justified, if Men can make a greater return for their Money by buying Church and College Leafes, than they can by purchasing any other Estates ; as I think 'tis clear to a Demonstration, that they may, if no more be taken for a renewal of 7 Years laps'd in a Lease of 21 Years, than one Year and a half's Value ; especially considering (as is before hinted) they have an undisputed Title ; which one Circumstance, is, in it self, very considerable. How unreasonable therefore is it, for the Possessors of those Estates, when they come to renew their Leafes, to expect an Abatement in the Fine, upon the account of accidental Losses, or extraordinary Repairs, occasioned by their own or their Ancestor's Neglect : they may, with as much reason, go to the Sellers of other Lands, and require part of the Purchase-Money back, because the Charges upon the Land were greater than they expected, when they purchased it : but no such thing is thought of, when in other Estates, and a Man would be laugh'd at that should expect it ; and I see no reason why they should demand it from Churchmen or Fellows of Colleges ; unless it be because they think they may more easily be imposed upon, than

than other Men in Affairs of this Nature ; and indeed, this may be said to excuse those that entertain such Fancies, that the Experience of the ill Management of Church Estates for many Years past, may be an Inducement to them, to think they may be still imposed upon.

I hope you see, by this time, how groundless your Anger was against the College, and that if they had taken as much more as they did, they had put a much less Value upon their Interest in their Estates, than other Men would do ; seeing, in all Sales of Land, Money is valued at *5 l. per Cent.* or less, and in that Case they would have valued it at no less than *6 l. per Cent.* All Estates within a convenient Distance from *London*, are already valued at upwards of Twenty Years Purchase ; and we may expect they may be rated still higher, when the Publick Debts are farther lessened, and more Funds reduced ; of which we have (God be thanked) a very fair Prospect.

Tis probable, that the low Value of Money, the dearness of all Things belonging to House-keeping, and the more expensive way of living among all Ranks and Degrees of Men, may awaken Churchmen to look more carefully into their Estates, and to go a little out of the old Track, which their Predecessors, for a long time, have gone in, without due Thought or Consideration, regarding only what had formerly been taken, and not considering the present State of the World, or the low Value of Money : And if,
upon

upon weighing these Circumstances, they should be induced to take a Year and a Half's Value, for Renewing of Seven Years in a Lease of Twenty One, they would still be very kind to their Tenants; for in such Case they would Rate their Interest in their Estates as if Money was at 9*l. per Cent.* which is probably double to what it will be in a little Time, and would value that but at Nine Years Purchase at most, which their Tenants will not sell under Twelve Years Purchase, or more.

The way of living, amongst all Ranks of Men, is much altered from what it was Thirty or Forty Years ago; and if you consider how dear all Things belonging to House-keeping have been for several Years, and are like so to continue, it must be own'd, that a Man could make as decent a Figure for 100*l. per Annum* Thirty Years ago, as he can now for 140*l.*

And when the Nation is in a state of Prosperity, the Wives and Children of Clergymen will, and may reasonably expect to bear some Proportion to other People, and not to live in so mean a Condition, as to be Objects of Contempt to Persons of other Professions.

Besides, common Justice, as well as Natural Affection, obliges Clergymen to make the best Provision they can for their Wives and Children, that they may not be expos'd to Poverty and Contempt when they are dead.

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'Tis confess, that when the Church is under a state of Persecution, Clergymen must be content to undergo greater Hardships than the Laity; but in time of Peace and Plenty, when all Orders of Men fit safe, and enjoy their Estates with freedom, under the Protection of the Civil Government, there is no reason to expect, that in such a prosperous and free Nation they should be content to be debarr'd of their just Rights, and live as it were in a state of Persecution and Oppression, when Men of other Professions are in a Flourishing Condition; (for so Clergymen may be said to be, if they may not be allowed to make a reasonable Improvement of what the Law has allotted for their Maintenance.)

But farther: 'Tis very probable, that when the Custom of taking One Year's Rent for Renewing of Seven Years began, it was then very near the Value of the Thing; for we know Money was at 10*l. per Cent.* or upwards 140 Years ago, and before that Time it was probably of greater Value; so that Two Years Rent is not now a higher Demand than One Year's Rent was 140 Years ago: By which, 'tis evident, that neither Churches nor Colleges, have, for 50 Years last past, taken much above half of what, in Prudence and Justice to themselves and Families, they might have taken.

But besides the Poverty of many Widows and Children, there is another Mischief, that is, the visible

visible Effect of Churchmen suffering themselves to be thus deprived of their just Dues, and that is, the Decay of several Cathedrals and Collegiate Churches.

For tho' the Deans and Prebendaries of those Cathedrals and Collegiate Churches have receiv'd less to their own Shares, than their Predecessors have done, yet the Remainder has not been sufficient to preserve the Fabricks from Decay: Nay, tho' considerable Sums have been expended on those Repairs out of that Money that has usually been divided amongst the Deans and Prebendaries; yet several of those Cathedrals are in a very decaying way, and the Revenues of those Churches, tho' they were better improved than they have been, are by no means sufficient to repair and support them.

This Mischief will still encrease, and the Remedy be more difficult, because it requires much more Money to repair and support the Fabricks now, than it did an Hundred Years ago, both upon account of the natural Decay of the Buildings, and also the Dearness of Materials and Workmen. The Stones of many Cathedrals are in a Mouldring way, having lasted as long as the Nature of the Stones would allow; and the Value of Money being much abated, the Price of Materials and Workmen has advanced of course, insomuch that 100*l.* would go as far in Building, about a Hundred Years ago, as 200*l.* will now; for the Difference in the Value of Money,

ney, and the scarceness of Materials, enhance the Charge of Building.

We may instance in Timber alone, which is double the Value of what it was Eighty Years ago; so that tho' much more Money is now wanting to support the Fabricks, yet there is less to be had, seeing the Fines are on the same Foot as they have been for many Years.

This Decay in the Buildings, and the Dearness of Timber, brings to mind the great Damage that was done to the Estates of the Deans and Chapters in the time of the Civil Wars, when there was such a prodigious Havock made of the Timber on their Lands; which, if it had been left untouched, or only fell'd in the ordinary Proportion as the Under-Woods were cut, the Timber that had been left, would have been a sufficient Fund to have kept those Churches in good Repair, which, for want of a due Support, are now in a Decaying and Dangerous Way.

This is a Calamity that seems to claim some Compassion and Consideration from the Publick, when any fit Means can be propos'd for their Assistance; however, such Circumstances are sufficient to awaken all Parties concern'd, and make them consider, whether they ought not to take some Course to prevent Things from growing every Day worse and worse.

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What has been said concerning Leafes for Twenty One Years, may proportionably be applied to Leafes for Three Lives ; for if a Leaf for Three Lives, be at least one part in Seven more valuable than a Lease for One and Twenty Years, then the putting in a new Life, upon the Death of one of the first Three, it is to be valued proportionably more than the Renewing of Seven Years, and it will be justified by the Rules and Reasons above mentioned.

Indeed, if Churchmen should value their Interest in the Estates of the Church, at the same Rate that Laymen, that are their Tenants, value their Interest in the same Estates, they might, by their Example, be justified in demanding Three Years Rent.

If Churches or Colleges should make so high a Demand, they might appeal both to the Opinion of the Seller and Buyer to excuse them. Yet I have been told, that the Purchaser of such a Lease, when he came to have it renew'd, alledged the great Price he gave for it, as a Reason why the Society should take ev'n less of him than their usual Fine ; for he thought they ought to use him kindly, because he had a hard Bargain in the Purchase.

This will look like Banter to Men of Sense and Business ; yet I am assured the Man was in good earnest, and thought the Society had no Compassion,

fion, because they would not Ease him, as he call'd it, and take ev'n less than a Year's Rent.

To the same Purpose, it has been observ'd, that when Persons suffer, by their Parents or Trustees neglecting to Renew their Leafes at the proper Time, or when Leasehold Estates have been abus'd by the Knavery and Neglect of others, the Lessees are apt to be so unreasonable as to expect the Churches or Colleges, of whom they hold their Estates, should abate of their usual Demands, to make them Amends for the Injuries or Inconveniences they have suffered from others: But this is treating such Bodies as if they were a company of Fools or Children, that could be Imposed upon by such Insinuations, as would never Influence other Men of common Sense: For surely, nothing can be more unreasonable than to expect, that when Laymen use one another ill in their Bargains and their Trusts, Churchmen should abate of their just Dues to make them easy, for that would be punishing themselves for other Mens Faults. 'Tis indeed confess'd, that if Purchasers could be assured that Churchmen and Fellows of Colleges would always take One Year's Value for the Renewal of Seven, they might well afford to give Fifteen or Sixteen Years Purchase for a Lease of One and Twenty Years, and the Money would be well laid out, seeing the Interest of Money is abated; but to Purchase upon such a Presumption, is certainly running too great a Hazard; seeing, in such a Case, they must suppose the Parties concern'd will be al-

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ways blind, and never consider the common Rules of Proportion: Therefore it is prudent for Purchasers of such Estates to be on their guard, and buy them at such Rates, that they may afford to give the Proprietors somewhat nearer the true Value, when they come to have their Leases Renewed.

The Calculations here mentioned, are taken from *Tables* that have been publish'd long ago, after they had been perused and approved of by one of the greatest Men of the Age, and their Exactness has not been yet disproved by any one, that I have heard of.

And here 'tis fit to observe, That Churches and Colleges ought to consider, that their letting Leases, is selling their Estate for a Time; and therefore, in order to do Right to themselves, as well as others, they should have regard to the Prices that Land is generally sold for in the Countries where their Estates lie; which always follows the Interest of Money, and is not regulated only by the Yearly Rent that the Land is Let for: For the Price of Land often alters, tho' the Rent continue the same. As for Instance, when Money is at *5*. per Cent.** or less, then Land is sold for upwards of 20 Years Purchase; and where Interest is at *4*. per Cent.** it is sold for 25 Years Purchase, tho' the Annual Rent remains still the same; which shews, that the Price of Land is govern'd by the rate Money yields at Interest: As for Instance, when

when Money was at 6*l.* per Cent. Land was sold 40 Years ago, in Parts that were remote from London, at 16 or 17 Years Purchase; but now Interest is abated, Land sells for a much higher Value there, as well as in other Places.

I can conceive but one thing that can be objected to the Calculations and Reasonings before mentioned, which is, the Tenants of Churches and Colleges generally pay the King's Tax, for the reserv'd Rent, as well as for that part of the Estate which they Purchase. To which 'tis answer'd, That when the Rent reserved is but a 9th or 10th, or a less Part of the Whole (which is often the Case) 'tis not worth mentioning; for such Lands are seldom rated to the extended Value: but then 'tis confess'd, that when the reserv'd Rent amounts to a fourth, or a third Part of the Whole, there ought to be a Consideration and Allowance for it: And I hope, and believe that the Equity of such a Case, when it does happen, is consider'd by the Churches and Colleges, whenever Leafes are renewed that have so great a Rent reserv'd upon them.

And now, upon the whole Matter, if we will deal impartially, we have no reason to blame Colleges or Ecclesiastical Bodies, if they should take the Rates before mentioned for the Renewing of Leafes, (*viz.*) One Year and a Half's Value for the Renewing of Seven; seeing, in such Cases, they would treat their Tenants as if Money was at 9*l.* per

per Cent. and as if the Total Value were but Nine Years Purchase. But if the Churchmen should demand and take after the Rate of 6*l. per Cent.* (which they are not likely to do,) they would afford Men of other Professions as little reason to envy them for the Increase of their Revenues, as they would afford Occasion to their Tenants to blame them for their hard Usage. For the utmost that Clergymen in the best Circumstances can generally expect to do, is to live Decently in a private Way, and to Educate their Children in such a Manner, as by their own Industry, and a small Portion, they may be able to live above Contempt when their Parents are Dead. Clergymen must not expect to get great Estates, and lay Foundations for building up Families by the Gains of their Profession; whereas every Age affords us many Instances of Families raised by other Professions.

How many great Families have been raised, and Estates gained, within Thirty Years last past, by Lawyers, Physicians, Merchants, and other Citizens, besides those that have had Places under the Civil Government, whose Sons sparkle in their Coaches and Six, and live in great Affluence, merely out of the Estates which their Fathers had gained by their Ingenuity and Industry? Neither are their Children envied, or the Parents blamed for it, but rather commended, if they have left no Blot upon their Conduct.

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Whereas, tho' the Clergy of *England* are reputed to be above Ten Thousand in Number, yet, how few Instances (if any at all) can there be produced in half a Century, of any thing like a great Estate which a Clergyman has left to his Family by the Gains of his Profession? Yet it cannot be deny'd, but many of them are Men of such Abilities, that if they had chanc'd to have been bred to other Callings, they might probably have made as great a Figure, and heap'd together as great Estates, as others have done.

But to be Great and Rich in this World, and to build up Families, neither is, nor ought to be their Aim: However, one would think they may be allowed to Improve what they have in a moderate way, and to aim at keeping their Profession from being despised for its Poverty; as well as to take care, at the same time, not to disgrace it by their Immoralities.

Besides, it must be own'd, that Clergymen lie under several Difficulties and Discouragements in the Improving of their Income, which other Men do not: Their Revenues are known to all about them, and sometimes magnified above their true Value; and 'tis expected of them, that they should Live up to what they have, or are reputed to have: Whereas the Gains of Men of other Professions are unknown, and they are at liberty to live as Privately and as Frugally as they please.

Farther,

Farther, Clergymen are Rated to the Publick Taxes for their Revenues, but other Men are not Taxed for the Gains of their Professions.

Again, Clergymen are ty'd down to their own Busines, and debarr'd from engaging in any gainful Busines or Employment: Whereas Men of other Professions are at liberty to Improve their Circumstances by any Way or Means they like best, over and besides the Trade and Busines they have been bred to.

Moreover, 'tis expected that Clergymen should give more in Charity or Alms than Laymen of greater Abilities; and we sometimes see that they give as much, or more, in Charity, than their Neighbours, who have Estates in Fee, that yield as great or a greater Income than Clergmens Estates do, and which only last for Life: So that 'tis in a manner Impossible for a Clergyman to make the same Improvements as a Layman may do of the like Revenue. I mention these Things, to shew, that the Clergy are not of the Number of those that are to be Great and Rich in this World.

As for the Parochial Clergy, they are far from being Objects of Envy to the Meaneſt of the Lai-ty: How few are there that can make a Figure equal to a Country Attorney, or a Subſtantial Tradefman? And tho' the Attorneys are not ſo numerouſ as to be one for every Parish, yet I dare engage, you may find five ſmall Estates gain-
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ed by them, for one that has been gained by the Clergy of the same Country.

I take notice of these Things, as Reasons why Men should not grudge the Clergy their just Dues, upon a Supposition of their having more of the Goods of this World than they ought to have, when we see so many Men of all other Professions that have a much greater Share than they, and yet are not blam'd nor malign'd for it.

'Tis no great wonder, if we should now and then, hear of an Ill-natur'd Clown, that has as little Religion as he has Good-Manners, envying and maligning his Parson (as he calls him,) that manages well, and lives decently, and does not prostitute the Dignity of his Profession: But it would be very unaccountable, if Men of Sense and Good-Breeding should do so; such Men should consider the Necessity of a competent Income, not only to enable Clergymen to make Provisions for their Families, but also to do Good among their Neighbours, as well as to buy good Books, without which they cannot improve themselves in useful Knowledge.

I am sensible I have gone off from my Subject I wrote about, which is the Value of Leafes; but I was tempted to do so, from an Apprehension I have, that the chief reason why some of the Laity are on all Occasions inclinable to fancy that the Clergy take too much for their Fines, is, because

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they are unwilling they should live in any decent Figure; tho' I have shewn you, it must, at the best, be but in a private Way; and they can be no proper Objects of Envy in this Nation.

I hope therefore you will pardon this Digression, which is not altogether so remote from the Subject I undertook to write to you upon.

If any Man can be so partial to the Gentlemen and others that hold Estates of Churches or Colleges, as still to think these Bodies ought to take the same Fines as their Predecessors have done; let them consider, that the Churchmen may with as much reason tell the Gentlemen, that they ought to Let or Sell their Estates at the same Rates which their Ancestors did a Hundred Years ago; or, that a Farmer ought to sell his Corn now, at the same Price it was sold for then. Now, if it be unreasonable to expect it in one Case, 'tis certainly so in the other.

There is no doubt, but there will be always good Encouragement for Men to take Leaves of Colleges or Ecclesiastical Bodies; for they being flowing Bodies, will be sure to Let easier Bargains, than Gentlemen will, who have Estates of Inheritance, whose Families can never lose by refusing a Fine, as those of Churchmen may.

And therefore, tho' they should advance their Fines to the Proportion above mentioned, (*viz.*) One

One Year and a Half's Value for the Renewing of Seven Years ; there is no fear of their wanting Tenants, unless we can suppose the generality of the World to want common Sense, and not to be able to judge of a good Bargain.

To say, that Colleges and Churches shall never alter their Fines, is to say, in effect, they shall be deprived of the common Privileges allowed to the rest of Mankind ; which must surely be looked upon as a very hard Saying, in a free Nation.

If therefore they should make a little Advance, yet they should be treated Civilly, and have good Words given them ; seeing it will be considerably under the Value of the Thing, and they will, in such Case, treat the Laymen much more kindly than Laymen treat one another.

hope you will pardon the Trouble of this Letter, which I undertook to write, to make you Easy, as well as to do Justice to those that have been Blamed without a Cause. I am,

SIR,

Your's, &c.

July 1.
1718.

A TABLE

A TABLE for Renewing any number of Years lapsed in a Lease for 21 Years.

The Reasons and Proofs of the Calculations above mentioned, may be seen in the preceding Part, intituled, *Tables for Renewing and Purchasing Leases of Cathedral Churches and Colleges*; Publish'd at Cambridge above Thirty Years since, and now with this Reprinted.

F A I N I S.



